Anno 1720.

10

Seasonable Observations

25

ON THE

ANNUITIES.

AS the ANNUITIES for a long Term of Years, are certainly the heavieſt Part of the Load of National Debt; ſo the *Annuitants*, of all other Publick Creditors, have the leaſt Reaſon to complain, if the Parliament, in their great Wiſdom, think proper to encourage the *South-Sea* Company's SCHEME for Repurchaſing the ſaid *Annuities*, in order, thereby, to eaſe the Nation of that heavy Incumbrance.

For as the ingenious Mr. *Hutcheſon* very well obſerves, (in his *Animadverſions*, publiſh'd in *June* 1718.) *If the Grantees of the Annuities for 99 and 96 Years, and their Aſſigns, were to account in* Chancery, *as for Mortgages redeemable on the Repayment of the Principal Money, with the Intereſt of* 6 per Cent. per Annum; *they would have been found at that Time* (Two Years ago) *to be overpaid about* 30 per Cent.; *and would have that Sum to repay, inſtead of receiving any Thing. And therefore, if beſides this Advantage, they can now ſell for* 1900 l. *or* 2000 l. *what originally coſt them but* 1100, 1130, *or* 1200 l. *they have not made a diſadvantageous Bargain, ſince they thereby gain above* Cent. per Cent.

On the other hand, it has been alledg'd by another ingenious Gentleman, That *the Annuitants for 99 Years are not in the Condition of other Subjects of* Great Britain; *but, by Compact with the Legiſlature, are exempt from any new Direction relating to the ſaid Eſtates.*———*Becauſe they have nothing but what they have purchaſed for Valuable Conſiderations, and their Property lent with Hazard and Uncertainty.*

In order to make good his Aſſertions, in Oppoſition to Mr. *Hutcheſon*, Sir *Richard Steele* takes it for granted, That *Relief in* Chancery *is always founded upon an Artifice, a Breach of Faith, an involuntary Act, Incapacity of Acting, Uſury or Extortion:* After which he endeavours to ſhew, That there was none of thoſe *Flaws* in the Bargain between the *Legiſlature* and the *Annuitants*; and then he illuſtrates the whole, by the Caſe of *the Inſurance of a Veſſel from the common Hazards of the Sea*; urging, That *the Owners can pretend to no Remedy againſt whatever they may have contracted, to give above the common Intereſt of Money, upon the Return of the Ship into Port:* And makes uſe of ſeveral other Compariſons, to maintain his Aſſertion, That the *Annuitants* are exempt from any new Direction from the *Legiſlature*.

But, with Sir *Richard*'s Leave, according to ſound Logick, his Arguments *prove nothing*, becauſe they *prove too much*: For it naturally follows from his Aſſertions, Reaſonings and Illuſtrations, That the *Legiſlature*, that is, the Collective or Repreſentative Body of the Nation, cannot relieve it ſelf from a Bargain, whereby the Nation is aggrieved: Which is a flagrant Abſurdity.

For

For by the General Conſent of all Civilized People, *Salus Populi Suprema Lex*, The Publick Safety is the Supream Law. To this Law, in Caſes of Neceſſity, all other Laws, all other Conſiderations muſt ſubmit. And who is the proper Judge of *Caſes of Neceſſity*, but the *Legiſlature*?

I maintain, with Sir *Richard*, That *as the Omnipotent above can do no Evil, no more can the Omnipotent below, or the Legiſlature, do an Injuſtice*: Becauſe, in my Opinion, *whatever the Legiſlature does for the Good of the Publick, can be no other than Juſt.*

If therefore the Parliament, at this Juncture, judge it neceſſary to enable the *South-Sea* Company to purchaſe the *Annuities*, in ſuch a manner as that the *Annuitants* may receive the Money originally advanc'd, and a conſiderable Overplus into the Bargain, beſides the immenſe Gain they have hitherto made; I'd fain know what Pretence the ſaid *Annuitants* can poſſibly have to complain?——I hope, on the contrary, that they will all chearfully concur in aſſiſting the *South-Sea* Company to execute their Scheme for the Reduction of the Publick Debts.

But if, contrary to all reaſonable Expectation, thro' the Obſtinacy of a few Proprietors of the Long *Annuities*, (as happen'd the laſt Year, in relation to the *Annuities* of one of the Lotteries) the good Intentions of the Honourable Houſe of Commons ſhould be in Danger of being fruſtrated; I leave it to the Judgment of any ſober, unprejudic'd, diſintereſted Man, Whether it will not become the Wiſdom of the Legiſlature, *not to ſuffer the Perverſeneſs of ſome particular Perſons to come in Competition with ſo great a Benefit, as will accrue to the Publick by the Repurchaſe of the Annuities?*

Nor will any wiſe Patriot be deterr'd from contributing all that lies in his Power to the Proſecution and Succeſs of this Great Undertaking, by any groundleſs Inſinuations, That the *Legiſlature* giving *New Directions* about the *Annuities*, would be a Breach of *Publick Faith*, and ſo deſtroy *National Credit.*

To ſupport this frightful Suggeſtion, our *doughty Knight* brings in *Marcus Tullius Cicero*, Conſul of *Rome*, to dance the Hay with *Archibald Hutcheſon*, Eſq; Member for *Haſtings*, and Sir *Richard Steele*, Knt. Member for *Borough-Bridge*. The *Roman* Orator, as every School-Boy knows, in the Third Book of his *Offices*, explodes the *Project* of *Lucius Philippus*; *who moved in the Senate, That thoſe Cities who had bought their Freedom from* Sylla, *ſhould ſtill be Tributary, without returning them their Money with which they had purchaſed it.* But will Sir *Richard*, or indeed any Man, have the Face to ſay, That *Lucius Philippus*'s *impudent Expedient* for Raiſing Money for the Publick, is a Parallel, or has the leaſt Affinity to the *South-Sea* Company's Scheme for taking in Long *Annuities*? In the firſt Caſe, the Cities who had bought *Roman Freedom*, were to be deſpoil'd of it, without having the Purchaſe-Money repaid to them: But in our preſent Caſe, the *Annuitants* will receive not only the original Purchaſe-Money of their reſpective *Annuities*, but a conſiderable Overplus into the Bargain.

What's now become of Sir *Richard*'s imaginary *Breach of Publick Faith*? ——The terrible *Bug-bear* is vaniſh'd.

F I N I S.

This single sheet belongs with 8223. e. 6(1)
An account of the publick debts of the
Exchequer, 1720.

All GAINERS, and the Nation Eas'd.

OR,

A Propoſal of ſeveral Schemes, for raiſing the Sum of 1,500,000 l. *or of* 2,000,000 l. *by way of another Lottery, if it ſhall be thought fit. Any of which Schemes (if compar'd with the late Lottery Acts) would ſave the Nation above* 1,130,000 l. *in raiſing the Sum of* 1,500,000 l. *And in raiſing of* 2,000,000 l. *more than* 1,510,000 l. *would be ſaved, and yet every Adventurer would be a Gainer.*

Humbly offered to the Conſideration of the Honourable House of Commons, Aſſembled in Parliament.

SCHEME I. For 1,500,000 *l.* upon a Fund of 120,000 *l. per Annum*, for 31 Years.

Tickets.		Value.		Total Value.
1		1,000 *l.*	*l.*	1,000
4		500	each,	2,000
15		200	each,	3,000
40	of	100	each,	4,000
100		50	each,	5,000
200		30	each,	6,000
350		20	each,	7,000
3,790		15	each,	56,850
Firſt and laſt drawn Ticket, 50 *l.* each, beſides the Benefits which may happen to the two				100
4,500 Benefit Tickets.		Total Value,		84,950
145,500 of 10 *l.* 16 *s.* 8 *d.* each,				1,576,250
150,000 Tickets total N.		Total Principal to be paid		1,661,200

SCHEME II. For 2,000,000 *l.* upon a Fund of 160,000 *l. per Annum*, for 31 Years.

Tickets.		Value.		Total Value.
1		1,000 *l.*	*l.*	1,000
5		500	each,	2,500
20		200	each,	4,000
52	of	100	each,	5,200
132		50	each,	6,600
280		30	each,	8,400
610		20	each,	12,200
4,800		15	each,	72,000
Firſt and laſt drawn Ticket, 50 *l.* each, beſides the Benefits which may happen to the two				100
5,900 Benefit Tickets.		Total Value,		112,500
194,100 of 10 *l.* 16 *s.* 8 *d.* each,				2,102,750
200,000 Tickets total N.		Total Principal to be paid		2,214,750

ALL the Adventurers are to receive Intereſt (at the Rate of 6 *l. per Cent. per Ann.*) for the reſpective Sums unto which they ſhall be entitled, until the ſaid Sums ſhall be paid them. For Example; The Owner of the higheſt Benefit Ticket will receive 60 *l. per Annum* Intereſt, till the Sum of 1,000 *l.* ſhall be paid him. And thoſe that ſhall be entitled to the 500 *l.* Benefit, will receive 30 *l. per Annum* each, till the ſaid Sum of 500 *l.* ſhall be paid to each of them, *&c.* The Owners alſo of the Blank Tickets, (I call them Blanks for Diſtinction-ſake only, they being in Truth all Benetfits) theſe (I ſay) will receive 13 *s. per Ann.* Intereſt, (for each 10 *l.* adventured) till the Sum of 10 *l.* 16 *s.* 8 *d.* ſhall be paid to each of them. So that ſuch of them as ſhall happen to be paid at the End of the firſt Year, will receive (beſides the Sum of each 10 *l.* adventur'd, and the Intereſt thereof at 6 *l. per Cent. per Ann.*) the Sum of 17 *s.* and 8 *d.* clear Gain. And ſuch as ſhall happen not to be paid till the End of the thirty-firſt Year, will receive (beſides each 10 *l.* and the yearly Intereſt of it) the Sum of 2 *l.* 7 *s.* 8 *d.* clear Gain; tho' no Improvement ſhould be made of the 1 *s. per Annum* ſurplus Intereſt. But if improv'd to the utmoſt, they would in the Space of 31 Years, get about 5 *l.* 1 *s.* 5½ *d.* clear. Now tho' the particular Benefits be of like Value in every one of the Schemes; yet there are 500 Benefits more, in each of the former, than there are in the two latter; but then the Blanks of the two following Schemes are more advantagious than thoſe of the former; for the Owners thereof would receive 13 *s.* 6 *d. per Annum* Intereſt, (for each 10 *l.* adventured) till the Sum of 11 *l.* 5 *s.* ſhall be paid to each of them. So that ſuch of them as ſhall happen to be paid at the end of the firſt Year, would receive (beſides the Sum of each 10 *l.* adventured, and the Intereſt thereof at 6 *l. per Cent. per Ann.*) the Sum of 1 *l.* 6 *s.* 6 *d.* clear Gain. And ſuch as ſhall happen not to be paid till the End of the twenty-fifth Year, will receive (beſides each 10 *l.* and the yearly Intereſt of it) the Sum of 3 *l.* 2 *s.* 6 *d.* clear Gain; tho' no Improvement ſhould be made of the 1 *s.* 6 *d. per Ann.* ſurplus Intereſt. But if improv'd to the utmoſt, they would, in the Space of twenty-five Years get about 5 *l.* 7 *s.* 3 ½ *d.* clear.

SCHEME III. For 1,500,000 *l.* upon a Fund of 135,000 *l. per Annum*, for 25 Years.

Tickets.		Value.		Total Value.
1		1,000 *l.*	*l.*	1,000
4		500	each,	2,000
15		200	each,	3,000
40	of	100	each,	4,000
100		50	each,	5,000
200		30	each,	6,000
440		20	each,	8,800
3,200		15	each,	48,000
Firſt and laſt drawn Ticket, 50 *l.* each, beſides the Benefits which may happen to the two				100
4,000 Benefit Tickets.		Total Value,		77,900
46,000 of 11 *l.* 5 *s.* each,				1,642,500

SCHEME IV. For 2,000,000 *l.* upon a Fund of 180,000 *l. per Annum*, for 25 Years.

Tickets.		Value.		Total Value
1		1,000 *l.*	*l.*	1,000
5		500	each,	2,500
20		200	each,	4,000
54	of	100	each,	5,400
120		50	each,	6,000
240		30	each,	7,200
560		20	each,	11,200
4,400		15	each,	66,000
Firſt and laſt drawn Ticket 50 *l.* each, beſides the Benefits which may happen to the two				100
5,400 Benefit Tickets.		Total Value,		102,400
194,600 of 11 *l.* 5 *s.* each,				

The total Principal (Benefits & Blanks) which is to be paid, as in Scheme { I. II. III. IV. } is { 1,661,200 *l.* 2,214,750 *l.* 1,720,400 *l.* 2,292,650 *l.* } The Intereſt { 99,672 *l.* 132,885 *l.* 103,224 *l.* 137,559 *l.* } of which, at 6 *l. per Cent. per Annum* is { which being taken from } { 120,000 *l.* 160,000 *l.* 135,000 *l.* 180,000 *l.* } { the yearly Fund; there will remain } { 20,328 *l.* 27,115 *l.* 31,776 *l.* 42,441 *l.* }

Which Remainder over and above the paying off the firſt Year's Intereſt, to be apply'd for the diſcharging ſeveral of the Benefits and Blanks in the firſt and ſecond Courſe of Payment, which ſhall be made in the firſt Year, according to the Method of the Lottery-Act (for 1,500,000 *l.*) paſs'd laſt Seſſions of Parliament.

A Computation of the Surplus Money that there will be every Year (over and above the diſcharging the Intereſt) for the paying off Benefits and Blanks, till the total Principal be fully diſcharged.

YEARS.	SCHEME I.	SCHEME II.	SCHEME III.	SCHEME IV.
The Firſt Year	20,328 *l.*	27,115 *l.*	31,776 *l.*	42,441 *l*
Second Year	21,547	28,741	33,682	44,987
Third Year	22,840	30,466	35,703	47,686
Fourth Year	24,210	32,294	37,845	50,547
Fifth Year	25,663	34,232	40,116	53,580
Sixth Year	27,203	36,285	42,523	56,795
Seventh Year	28,835	38,463	45,074	60,203
Eighth Year	30,565	40,770	47,779	63,815
Ninth Year	32,400	43,217	50,646	67,644
Tenth Year	34,344	45,810	53,684	71,703
Eleventh Year	36,404	48,558	56,905	76,005
Twelfth Year	38,588	51,472	60,320	80,565
Thirteenth Year	40,904	54,697	63,939	85,399
Fourteenth Year	43,358	57,834	67,775	90,523
Fifteenth Year	45,960	61,304	71,842	95,955
Sixteenth Year	48,717	64,982	76,153	101,712
Seventeenth Year	51,640	68,881	80,722	107,815
Eighteenth Year	54,739	73,014	85,565	114,283
Nineteenth Year	58,023	77,395	90,699	121,141
Twentieth Year	61,504	82,039	96,141	128,409
Twenty-firſt Year	65,195	86,961	101,909	136,114
Twenty-ſecond Year	69,106	92,179	108,024	144,280
Twenty-third Year	73,253	97,709	114,505	152,937
Twenty-fourth Year	77,648	103,572	121,376	162,113
Twenty fifth Year	82,307	109,786	128,658	171,840
Twenty-ſixth Year	87,245	116,374		
Twenty-ſeventh Year	92,480	123,356		
Twenty-eighth Year	98,029	130,757		
Twenty-ninth Year	103,911	138,603		
Thirtieth Year	110,145	146,919		
Thirty-firſt Year	116,754	155,734		
Total Sum	1,723,845 *l.*	2,299,519 *l.*	1,743,361 *l.*	2,328,492 *l.*
Total Principal	1,661,200 *l.*	2,214,750 *l.*	1,720,400 *l.*	2,292,650 *l.*
Principal and Intereſt being diſcharg'd, there remains	62,645 *l.*	84,769 *l.*	22,961 *l.*	35,842 *l.*

THE two laſt Schemes which are here propos'd, have the ſame yearly Funds as the 2 late Schemes publiſh'd laſt Seſſions of Parliament, for raiſing the like Sums of 1,500,000 *l.* or of 2,000,000 *l.* (if it ſhould be thought fit) for the Service of the Government. Only thoſe Funds are for 32 Years; theſe but for 25, which are 7 Years ſhort of the other. Now if the Sum of 135,000 *l. per Annum* (the yearly Fund for 1,500,000 *l.*) be computed at 6 *l. per Cent. per Ann.* compound Intereſt, it would, in the Space of 7 Years, amount to the Sum of 1,133,167 *l.* 1 *s.* And by the ſame Computation, the Sum of 180,000 *l. per Annum*, (the yearly Fund for 2,000,000 *l.*) would, in the like Space of ſeven Years, amount to the Sum of 1,510,889 *l.* 8 *s.* And thus much would the Nation ſave, by Scheme the Third or Fourth; (if compar'd with the two late Schemes aforemention'd) *viz.* 1,133,167 *l.* 1 *s.* in raiſing the Sum of 1,500,000 *l.* And 1,510,889 *l.* 8 *s.* in raiſing of 2,000,000 *l.* But yet the Firſt or Second Scheme would ſave and eaſe the Nation moſt. For the yearly Fund of the Firſt Scheme propoſed is only 120,000 *l. per Ann.* which is 15,000 *l. per Annum* leſs than the yearly Fund ſettled by the late Lottery-Act, (of 1710. and that of 1711.) for raiſing the like Sum of 1,500,000 *l.* And this payable for 31 Years only; but that for 32. Now if 15,000 *l. per Annum* be computed at 6 *l. per Cent. per Annum*, compound Intereſt, it will in the Space of 31 Years, amount to the Sum of 1,272,025 *l.* 1 *s.* To which if 135,000 *l.* (the laſt Years Payment of the Fund ſettled by either of the two late Acts afore-mention'd) be added, the total Sum will be 1,407,025 *l.* 1 *s.* And thus much would be ſaved (according to this Computation) in raiſing the Sum of 1,500,000 *l.* And in raiſing of 2,000,000 *l.* by the ſecond Scheme, the Sum of 1,876,033 *l.* 8 *s.* might be ſaved, if compar'd with the late Scheme publiſh'd laſt Seſſions of Parliament, for raiſing the like Sum of 2,000,000 *l.* For the yearly Fund in that Scheme is 180,000 *l. per Annum* for 32 Years. Whereas the yearly Fund in the ſecond Scheme here propoſed, is only 160,000 *l. per Ann.* for 31 Years, which is 20,000 *l. per Annum* leſs than the other, and payable one Year ſhort of that. Now if 20,000 *l. per Ann.* be computed at 6 *l. per Cent. per Annum*, compound Intereſt, it will in the Space of 31 Years, amount to the Sum of 1,696,033 *l.* 8 *s.* to which if 180,000 *l.* (the laſt Year's Payment of the Fund afore-mention'd) be added, the total Sum will be 1,876,033 *l.* 8 *s.* And notwithſtanding ſo large a Sum might be ſaved, and the Nation's Burden made ſo much the lighter, yet every Adventurer would be a conſiderable Gainer; Yea, there are none of the Schemes which are here propoſed, but what are ſo very advantagious, that ſhould any one of them be approv'd, a ſufficient Fund reſolved on, and an Act of Parliament paſs'd thereupon; I think it is not in the leaſt to be queſtion'd, but that the Sum deſign'd to be raiſed, (whether 1,500,000 *l.* or 2,000,000 *l.*) would in leſs than ſix Weeks Time, be all paid in; tho' no greater Advantage ſhould be allow'd the Adventurers than a Diſcount at 6 *l. per Cent. per Annum*, from the Day of each Payment to the Day that the Act ſhall commence.

Had the Author ten times more Money than he hath, he ſhould be willing to adventure it all upon ſuch advantagious Terms, and a Parliamentary Security. And ſhould be glad, if (by his Agent) he can get in a ſmall Sum, ſo much as he has to ſpare.

FINIS.